



CENTRAL BANK of SOLOMON ISLANDS
P.O. BOX 634, Honiara, Solomon Islands

**Press Release: 07/2021
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Wednesday 28th April

3rd National Financial Inclusion Strategy for Solomon Islands Launched

The Central Bank of Solomon Islands (CBSI) and the Ministry of Communications & Aviation (MCA) have successfully launched the National Financial Inclusion Strategy 3 (NFIS 3) 2021-2025 and announced the Inclusive Digital Economies Scorecard (IDES) for Solomon Islands.

The occasion was graced by the presence of the Honorable Prime Minister Manasseh Sogavare who officially launched the NFIS 3 and announced the IDES for Solomon on Friday 23rd April at the Heritage Park Hotel.

In his Key note address, the Prime Minister has outlined the importance of NFIS 3 as a national endeavor to drive financial inclusion efforts in the country, and outlined the importance of IDES as a policy tool, to assist the Solomon Islands Government set priorities for accelerating inclusive digital transformation for Solomon Islands through the development of a National Digital Economy Strategy (NDES).

The NDES will also have positive implications on the implementation of the National Financial Inclusion Strategy 3 on aspects regarding digitization of financial services and will reinforce the Government's commitment under the Better Than Cash Alliance.

Both the NFIS 3 and IDES will complement the Nationally driven efforts by the Solomon Islands Government to improve the social and economic livelihood of all Solomon Islanders under the National Development Strategy 3, 2016-2035.

The Prime Minister has commended all key relevant stakeholders for this important initiative undertaking which includes nodal government ministries, the CBSI, the financial sector, the private sector, Provincial Governments and stakeholders, NGOs, CSOs, women groups, church groups and Donor and development partners particularly, the Australian Government for the funding support and the United Nations Capital Development Fund for the continuous technical assistance rendered.

During the launch, the CBSI Governor Dr. Luke Forau in his welcome remarks has highlighted the significance of financial inclusion, to enhance and improve the socioeconomic status/livelihoods of all Solomon Islanders, adding that financial inclusion can contribute to progress in other sectors of the economy such as education, health, employment, gender, climate change, and so forth.

He also outlined some of the policy areas which the CBSI will be working on as part of financial inclusion. He further calls for substantive collaboration of all stakeholders to sustain driven efforts going forward, especially with the implementation of the NFIS 3, while also emphasizing that the CBSI as the regulator, will continue to collaborate alongside our stakeholders with an open-minded approach and where enabling regulation is necessary to stimulate financial deepening.

In delivering remarks on behalf of the MCA regarding the IDES, the MCA Permanent Secretary Mr. Moses Virivolomo highlighted the importance of the IDES as a policy tool for the government to set priorities for Solomon Islands Digital Transformation, adding that the IDES identify key market constraints that hinders the development of an Inclusive digital economy for Solomon Islands. He further emphasized that the MCA and the government will further advance the communications sector policy on access and connectivity by developing enabling policies and improve infrastructure to expand coverage which will enable people to fully participate in the digital economy and addressing the last mile challenges and leaving no one behind.

The Central Bank of the Solomon Islands (CBSI) and the Ministry of Communications and Aviation (MCA) wishes to thank all stakeholders; the government, the private sector, financial institutions, development partners, civil societies, women groups, non-governmental organizations, international affiliates and individuals for the collaboration during the NFIS 2 and looking forward to more collaboration in the NFIS3. In addition, the CBSI and MCA wish to also specifically acknowledge the ongoing financial support by the Australian Government and the technical assistance rendered by the United Nations Capital Development Fund (UNCDF) towards the implementation of financial inclusion initiatives implementation and to the development of NFIS3 and the IDES.

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